

ASSEMBLY BILL

No. 638

Introduced by Assembly Member Knight

February 25, 2009

An act to amend Section 24401 of the Revenue and Taxation Code, relating to taxation.

LEGISLATIVE COUNSEL'S DIGEST

AB 638, as introduced, Knight. Corporation taxes: deductions.

The Corporation Tax Law specifies that certain deductions are allowed in computing taxable income.

This bill would make technical, nonsubstantive changes to those specification provisions.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 24401 of the Revenue and Taxation Code
2 is amended to read:
3 24401. In addition to ~~the deductions~~ *any deduction* provided
4 in Article 1 (commencing with Section 24341), there shall be
5 allowed as deductions in computing taxable income the items
6 specified in this article.

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